

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

TUESDAY, July 26.—P. M.

It is an interesting spectacle to contemplate the efforts of our fellow laborers of the press to keep up the drooping spirits of the "ball" speculator, so that the banks and bank officers may feel free and easy under the accumulated weight of the existing securities—the basis of the \$100,000,000 loan. It will need all the ingenuity they can devise—all the appeals they can manufacture—all the highly polished statements which they can argue out, to make our people forget the extraordinary developments of 1844, commanding in the month of July with the advent of Schuyler in a new character, and terminating about the middle of the month of November, when railroad securities of all kinds had depreciated fully 50 per cent, and were unsaleable.

All thinking business men know that the securities of to day were the securities of those days, and that they are no better now than then; they also know that the banks declined to loan upon them at fifty per cent below the existing rates, and that they had loaned the money of the depositors on them at prices which cannot now, and will not at any time hereafter, be realized, if offered for sale to legitimate consumers.

The truth is, that the Mayor of New York, in attempting to interfere with the calling of Mr. Paternoster, misinterpreted his duty. Wall street was his proper sphere of action—the bank his proper subjects for attack, as will be demonstrated for the hundredth time, are long.

The stock market to-day throws out its glimmerings of the approaching change. The buyers are full to the lips—they anxiously await the news which is to excite a new class of minds to help them out with a profit. California steamers arrive, but no results obtain satisfactory to the buyer. European steamers are expected to show consuls up, but no response is felt on the New York Exchange. New machinery is daily put in motion to work out, or rather to work up, the bull problem; new reports of new successes, new discoveries, &c., &c., are all of no avail; and the reasons are obvious. Stocks and bonds are all too high—forced out of permanent into speculative hands by bank improvidence, soon to be forced back upon the market by bank timidity and bank heartlessness. They must decline, and the knowing ones have taken care of themselves. There is another cause operating to produce the change demanded by the condition of the country. "Reports" are no longer regarded by sensible men as the test of a company's value. Revenue, sinking funds, liquidated obligations—these are the touchstones. Dividends made in money, not in bonds, with authenticated evidences of a surplus in bank—but where are these to be found? Not in Wall street, or in any speculative railroad stock.

After the adjournment of the board the following sales of bonds and stocks were made at auction by A. H. Nicolay:—

22,000 Finsburg R. R. 1st mortgage, int. added. 70	\$70,546
4,000 Cleve. and Pittsburgh R. R. 1st mort. do. 70	15,000
1,100 La Crosse and Milwaukee S' farm mort. do. 77	15,000
2,000 Erie Co. 1st mort. do. 70	15,000
15,000 shares Ocean Bank, do. do. 80	15,000
do Farmers' and Citizens' Bank of L. I. 5. 90	15,000
do Park Fin. Co. 5. 80	15,000
100 do First Com. Co. 5. 90	100
500 do White Stone Co. 5. 25	500
70 do Marble and Stone Carving Co. 4. 5	70

There are three cotton mills in Holyoke, employing 458 males and 1,035 females; and during the year ending with the 1st of June, 1855, 4,267,985 pounds of cotton were consumed, 12,517,119 yards or 7,112 miles of cloth manufactured, the gross value of which was \$1,161,178. Besides this, 108,000 pounds of yarn, valued at \$20,000, were made. During the same time \$325,000 worth of machinery was manufactured, giving employment to 300 hands. The quantity of stock used in the paper mill was 175 tons, quantity of paper manufactured 125 tons, and value of the manufactured article \$50,000. Value of cotton and woolen cards manufactured, \$30,240, of piano and card wire, \$14,000, of power loom harnesses \$8,000, and of power loom reeds \$1,200.

The Pottsville Miners' Journal of Saturday, furnishes the following information relative to the Auburn and Allentown Railroad:—

The report of Ellwood Morris, Eng., who reconnoitered the route of this road, will create a stir in the neighborhood. It runs on one line of thirty-eight miles to be made to connect New York with Pittsburgh, on almost an air line—gives an outlet for the whole coal region of Schuylkill county, direct to New York, and other Philadelphia, Trenton, South Amherst, and New Bedford port, twelve miles from the water. What is most singular, too, is that it will give us a new road to Philadelphia, of the same distance as the present railroads, and through the South mountain, which cuts it to the head, and a connection can easily be made with the Norristown and Perkiomen railroad, in a short distance, with easy grade, which gives a following wind, and a smooth road.

A. H. Nicolay:—

Probable surplus for the year, \$375,000 To which add present surplus, 315,764

Probable surplus May 1, 1855, \$90,754

—a sum sufficiently ample, after applying \$20,000 to the sinking fund, to cover any depreciation not heretofore charged income account, and leave a handsome surplus.

The New Orleans Crescent of the 16th instant, says:

The statement of the condition of the banks of this city for the week ending on Saturday last, shows a decrease of \$60,000, or 6.52 per cent., and an increase of \$10,000, or 1.67 per cent., of \$66,154, or 1.67 per cent., in short loans of \$114,180, an increase in exchange of \$15,943, an increase of distant balances of \$72,368. The week commences with rather more inquiry for money, from the fact there is more business on hand than was expected early in the year, and by those who are the principal operators in the market.

The gross and net earnings of the Illinois and Chicago Railroad Company for the present year, ending May 31, were as follows:—

GALENA AND CHICAGO RAILROAD.	
Total gross earnings, May 1, 1855, \$1,56,710	
Less interest on deposits, &c., 15,034	15,034
Interest on deposits, &c., 8,233	

Making a total of, \$1,590,638 The operating expenses proper, for

the year, \$1,565,516 For removal of track, exclusive of

labor, which is charged to operating expenses, and old rails on hand..... 38,057

Prize and interest on account

on bonds and loans, properly chargeable to income account.... 78,917

Loss by Wadsworth & Sheldon 23,812

Dividends for the year, 17 per cent. 540,519 \$1,374,864

Surplus May 1, 1855 \$315,753

Since the publication of the annual report, the secretary has made up returns to a later date. They show the operations of the company to the 1st of August, by estimating the earnings and expenses of July.

GALENA AND CHICAGO RAILROAD.

Surplus earnings, per report, \$315,754

Earnings for May, 1855, (corrected) 214,106

Do. June, " (approximate) 228,000

Do. July, " (estimate) 140,000

Less operating expenses for May \$70,546

Do. do. for June and July, 150,000

Interest bonds, due Aug 1, 1855, 68,395—286,911

The five per cent dividend, which has been declared payable Aug. 1, 1855, cannot exceed \$22,000

Probable surplus, after dividend, \$392,919

The capital stock, bonds, certificates, floating debt, &c., of the Galena and Chicago Railroad Company on the 1st of May, 1855, were as follows:—

Capital stock, (including \$885,310 bonds) \$4,334,800

Bonds, second mortgage, convertible, \$11,000

Floating debts, 1st mort. 1,180,000—2,000,000

Dividend certificates, outstanding 209,502

Total stock certificates, outstanding 300

Do. do. do. 1854, do. 523

Bond stock certificates, outstanding 55

Dividend certificates, outstanding 12,153

Certificates for preliminary survey, outstanding 56

Income account: surplus at this date (B.) 315,754

Bills payable and debts owing 281,888

Total \$7,065,637

Although the estimates heretofore made of the amount of income to be realized, have fallen short of the actual results, the directors present the following figures for the ensuing year, still aiming to keep within the probable results:—

The earnings are put at not less than \$2,000,000

Less for expenses, 60 per cent. \$1,000,000

Less 7 per cent. interest on, say 92,000,000

Less 10 per cent dividend on, say 92,000,000

Probable surplus for the year \$1,374,864

To which add present surplus 315,754

Probable surplus May 1, 1855, \$90,754

—a sum sufficiently ample, after applying \$20,000 to the sinking fund, to cover any depreciation not heretofore charged income account, and leave a handsome surplus.

Stock Exchange.

TUESDAY, July 26, 1855.

2,000 Michigan U. S. 90, 100 lbs Cumb Co \$32 25%

2,000 Virginia G. S. 97 1/2 50 lbs Cumb Co \$32 25%

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